



REAL ESTATE CONTRACT (SHORT FORM)

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IT IS AGREED between Parks & Bartlett Land Corporation

(“Sellers”); and

(“Buyers”).

Sellers agree to sell and Buyers agree to buy real estate in Henry

County, Iowa, described as:

See 1 in Addendum

with any easements and appurtenant servient estates, but subject to the following:

- a. any zoning and other ordinances;
- b. any covenants of record;
- c. any easements of record for public utilities, roads and highways; and
- d. (consider: liens; mineral rights; other easements; interest of others.)

(the “Real Estate”), upon the following terms:

1. PRICE. The total purchase price for the Real Estate is

_____ Dollars (\$ _____) of which

Dollars (\$ _____) has been paid. Buyers shall pay the balance to Sellers at Mt. Pleasant, Iowa

or as directed by Sellers, as follows:

- A. The remaining principal balance or 80% of the purchase price in the amount of \$ _____ is due and payable on or before June 5, 2008.
- B. Payment of the remaining principal balance is contingent upon delivery of merchantable abstract of title and Warranty Deed to Buyer on closing date.
- C. If Buyer fails to close on or before June 5, 2008 and Seller has cured all defects of title as of June 5, 2008, then the unpaid purchase price shall accrue interest from June 5, 2008 to the date of closing at the rate of 10% per annum.

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c. If Sellers fail to timely perform their obligations under this contract, Buyers shall have the right to terminate this contract and have all payments made returned to them.

d. Buyers and Sellers are also entitled to utilize any and all other remedies or actions at law or in equity available to them.

e. In any action or proceeding relating to this contract the successful party shall be entitled to receive reasonable attorney's fees and costs as permitted by law.

12. JOINT TENANCY IN PROCEEDS AND IN REAL ESTATE. If Sellers, immediately preceding this contract, hold title to the Real Estate in joint tenancy with full right of survivorship, and the joint tenancy is not later destroyed by operation of law or by acts of Sellers, then the proceeds of this sale, and any continuing or recaptured rights of Sellers in the Real Estate, shall belong to Sellers as joint tenants with full right of survivorship and not as tenants in common; and Buyers, in the event of the death of either Seller, agree to pay any balance of the price due Sellers under this contract to the surviving Seller and to accept a deed from the surviving Seller consistent with paragraph 10.

13. JOINDER BY SELLER'S SPOUSE. Seller's spouse, if not a titleholder immediately preceding acceptance of this offer, executes this contract only for the purpose of relinquishing all rights of dower, homestead and distributive shares or in compliance with Section 561.13 of the Iowa Code and agrees to execute the deed for this purpose.

14. TIME IS OF THE ESSENCE. Time is of the essence in this contract.

15. PERSONAL PROPERTY. If this contract includes the sale of any personal property, Buyers grant the Sellers a security interest in the personal property and Buyers shall execute the necessary financing statements and deliver them to Sellers.

16. CONSTRUCTION. Words and phrases in this contract shall be construed as in the singular or plural number, and as masculine, feminine or neuter gender, according to the context.

17. RELEASE OF RIGHTS. Each of the Sellers hereby relinquishes all rights of dower, homestead and distributive share in and to the property and waives all rights of exemption as to any of the property.

18. CERTIFICATION. Buyers and Sellers each certify that they are not acting, directly or indirectly, for or on behalf of any person, group, entity or nation named by any Executive Order or the United States Treasury Department as a terrorist, "Specially Designated National and Blocked Person" or any other banned or blocked person, entity, nation or transaction pursuant to any law, order, rule or regulation that is enforced or administered by the Office of Foreign Assets Control; and are not engaged in this transaction, directly or indirectly on behalf of, any such person, group, entity or nation. Each party hereby agrees to defend, indemnify and hold harmless the other party from and against any and all claims, damages, losses, risks, liabilities and expenses (including attorney's fees and costs) arising from or related to my breach of the foregoing certification.

I UNDERSTAND THAT HOMESTEAD PROPERTY IS IN MANY CASES PROTECTED FROM THE CLAIMS OF CREDITORS AND EXEMPT FROM JUDICIAL SALE; AND THAT BY SIGNING THIS CONTRACT, I VOLUNTARILY GIVE UP MY RIGHT TO THIS PROTECTION FOR THIS PROPERTY WITH RESPECT TO CLAIMS BASED UPON THIS CONTRACT.

Dated: May 6th, 2008

Dated: May 6th, 2008

BUYERS

BUYERS

19. ADDITIONAL PROVISIONS.

A. This real estate is selling subject to public road easements and all other easements of record.

B. If in the future a site clean up is required it shall be at the expense of the Buyer.

C. There is a sanitary sewer easement on the center section of this land that runs north and south.

D. The seller shall not be obligated to furnish a survey.

E. The Buyer acknowledges that he/she has carefully and thoroughly inspected the real estate and is familiar with the premises. The Buyer is buying this real estate in its "as is" condition and there are no expressed or implied warranties pertaining to the same.

Dated: May 6th, 2008

Gary Parks, President Parks & Bartlett Land Corp.

Philip A. Hershner, VP, US Bank, NA
Executor of Max Bartlett Estate

SELLERS

BUYERS

STATE OF _____, COUNTY OF _____

This instrument was acknowledged before me on _____, by,

Notary Public

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Addendum

1. **TRACT A:**

The East 1/2 West 1/2 Northeast 1/4 of Section 15, Township 71 N, Range 6 W of the 5th P.M.

TRACT B:

A certain right of way 50 feet in width, located in Lot 5 of Baker's Subdivision in the E 1/2 of Section 10, Township 71 North, Range 6 West of the 5th P.M Henry County, Iowa, on which there has been located a railroad spur tract, being more particularly described as being located 25 feet on each side of the center line of said railroad spur, running from a point located by commencing at the South 1/4 corner of said Section 10; thence N 89° 19' E 860.40 feet along the section line to said center line of the existing railroad spur; thence N 02° 20' W 1294.28 feet along said center line; thence N 07° 34' W 62.24 feet to the approximate line between Lots 4 and 5 in Baker's Subdivision, containing 1.56 acres.

TRACT 2:

The Northeast Quarter of the Northwest Quarter of the Southeast Quarter and all that part of the South 3/4 of the West Half of the Southeast Quarter and the South 3/4 of the East Half of the Southwest Quarter lying north of Part 1 Linden Heights Subdivision and lying north of the north line of Part 1 Linden Heights Subdivision, extended east to the east line of the said Northwest Quarter of the Southeast Quarter and East of the West line of Magnolia Drive extended North in said Part 1 Linden Heights Subdivision, except the following:

A. A tract of real estate in Section 15, Township 71 North, Range 6 West of the 5th P.M. adjoining Lot 80 of Part 1, Linden Heights Subdivision to the City of Mt. Pleasant, Iowa, more particularly described as follows:

Beginning at the northeast corner of Lot 80 of Part 1, Linden Heights Subdivision, Mt. Pleasant, Henry County: Thence N. 24°00'00" E., 120.00 feet: thence N 66°00'00" W., 85.00 feet: Thence S. 24°00'00" W., 120.00 feet: Thence S. 66°00'00" E. along the northerly line of Lots 79 and said Lot 80, Part 1 Linden Heights Subdivision 85.00 feet to the point of beginning.

B. Commencing at the Northwest corner of Lot 72, Linden Heights Subdivision, Part 1 to the City of Mt. Pleasant, Iowa thence North 0° 22' West for a distance of 130 feet: thence North 89° 38' East a distance of 120 feet, thence South along a line parallel with the West boundary line of this tract a distance of 130 feet, thence South 89° 38' West a distance of 120 feet to the point of beginning.

All being located in Section 15, Township 71 North, Range 6 West of the 5th P.M. and subject to easements of record.